

**Exhibit**

**11**

Forefront Capital

*Forefront Capital*  
Times Square Tower  
7 Times Square, 17<sup>th</sup> Floor  
New York, NY 10036

Michael L. Lawrence  
President & Chief Executive Officer  
North Carolina Mutual Life Ins.  
411 West Chapel Hill Street  
Durham, NC 27701-3616

July 13, 2016

Re: Talking Capital Notes

Dear Mike,

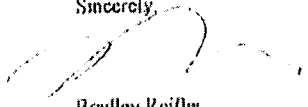
It has come to my attention that the Talking Capital notes, from various Talking Capital entities which are being held in the Port Royal/North Carolina Mutual Reinsurance trust account for the benefit of North Carolina Mutual are being considered by the North Carolina Department of Insurance as potentially being non-admissible assets.

The maturity of the underlying collateral supporting each of the Talking Capital notes is in the range of 60 to 70 days. Therefore, actual maturities will on the average occur sooner.

As per our instructions, as the investment manager for the trust we will begin immediately using the proceeds from such maturities to redeem all of the Talking Capital notes.

If have any other requests or instruction, please let me know.

Sincerely,



Bradley Reiffer  
Founder & Trustee  
Forefront Capital

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